

Company number: 11588237

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
ALBO HOLDING LIMITED
(Adopted by a special resolution
passed on 11 September 2023)**

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1 Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
 - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - 1.3.4 reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - 1.3.5 reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been

appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require an Investor Majority Consent.

- 1.5 Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio or QF Conversion Ratio (as applicable) has been adjusted.

2 **Definitions**

- 2.1 In these Articles the following words and expressions shall have the following meanings:

"A Deferred Shares" means the A deferred shares of USD\$1.00 each in the capital of the Company from time to time;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee or Subsidiary Undertaking of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager or any of its Affiliates, or any nominee or Subsidiary Undertaking of any such Investment Fund;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"A Ordinary Shares" means the A ordinary shares of USD\$1.00 each in the capital of the Company from time to time;

"Act" means the Companies Act 2006 (as amended from time to time);

"Additional Offer Notice" has the meaning given in Article 18.3;

"Affiliate" means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; provided, that no Shareholder shall be deemed an Affiliate of any of the other Shareholders solely by reason of any investment in the Company; provided further that neither the Company nor any Subsidiary shall be deemed an Affiliate of any Shareholder for purposes of these Articles. For clarity: (i) Greyhound Capital Partners I, LP and Greyhound Capital Partners II, LP shall be deemed to be Affiliates for purposes of these Articles; (ii) Valar Fund V LP, Valar Principals Fund V LP, Valar Fund VI LP and Valar Fund VIII LP shall be deemed to be Affiliates for purposes of these Articles; and (iii) Mountain Nazca Cross Border Fund IV, LP and Nazca C-Fund I, LP shall be deemed to be Affiliates for purposes of these Articles; and **"affiliated persons"** shall be construed accordingly;

"Albo Mexico" shall mean Inteligencia en Finanzas, S.A.P.I. de C.V., Institución de Fondos de Pago Electrónico, a variable capital investment promotion stock corporation (sociedad anónima promotora de inversion de capital variable) duly organized and validly existing under the laws of Mexico;

"Anti-Dilution Shares" has the meaning given in Article 11.1;

"Asset Sale" means: (i) the closing of the sale, lease, transfer or other disposition of all or substantially all of the Company's assets in one transaction or a series of related transactions; or (ii) the grant to a single entity (or group of affiliated entities) of an exclusive, irrevocable license to all or substantially all of the Company's intellectual property that is used to generate all or substantially all of the Company's revenues;

"Auditors" means the auditors of the Company from time to time;

"Board" means the board of Directors of the Company;

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

"Business Day" means any day other than a Saturday, Sunday or a day on which banking institutions in London, England or in Mexico City, Mexico are authorized or obligated by law or executive order to close;

"CEO Director" has the meaning given in Article 30.1.2;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"CLA Shares" means the Series C Shares issued or to be issued pursuant to the CLAs;

"CLAs" means the convertible loan agreements entered into on or around the Date of Adoption, the particulars of which are set out as Exhibit I to the Subscription Agreement;

"Company" means Albo Holding Limited (company number: 11588237);

"Company's Lien" has the meaning given in Article 37.1;

"Conditions" has the meaning given in Article 9.1;

"Conversion Date" has the meanings given in Article 9.1, Article 9.2.1 and Article 9.4 (as applicable);

"Conversion Ratio" has the meaning given in Article 9.5;

"Co-Sale Sellers" has the meaning given in Article 19.1.1;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time;

"electronic address" has the same meaning as set out in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as set out in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Eligible Financing" means a bona fide transaction or series of related transactions, the principal purpose of which is to raise equity financing for the Company from one or more unrelated third parties (who is not a Shareholder or an Affiliate of a Shareholder) of at least \$25,000,000 (in aggregate), at a

price per share that is at least \$638.2074 (being 200% of the Starting Price of the Series C Shares and if applicable, adjusted (i) as referred to in Article 11.3 or (ii) in the event of an Investor Default) and where the shares being issued on such financing rank pari passu with the Preferred Shares on a Liquidation Event;

"Employee" means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act, other than the Deferred Shares and A Deferred Shares, and an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares other than the Deferred Shares and the A Deferred Shares in issue from time to time;

"ESOP Pool" means the Company's employee share option plan, as may be adopted or amended by the Board from time to time;

"Excluded Investor" shall mean Greyhound Capital Partners I, L.P., Greyhound Capital Partners II, L.P., Endeavor Catalyst IV, L.P., Foundation Capital IX LP, Foundation Capital IX Principals Fund LLC, Twenty Two Ventures Fund II, L.P., VentureSouq Capital SPC, and YC Holding II

"Exercising Investor" has the meaning given in Article 11.1;

"Existing Preferred Shareholders" means the Series A Shareholders, Series A-1 Shareholders, Series A-2 Shareholders, Series A-3 Shareholders, Series A-4 Shareholders, Series A-5 Shareholders, Series B Shareholders and Series B-2 Shareholders;

"Existing Preferred Shares" means the Series A Shares, Series A-1 Shares, Series A-2 Shares, Series A-3 Shares, Series A-4 Shares, Series A-5 Shares, Series B Shares and Series B-2 Shares, which shall each be deemed a separate series of the Preferred Shares;

"Exit" means a Share Sale or an Asset Sale;

"Expert" has the meaning given in Article 42.8;

"Expert Valuer" is as determined in accordance with Article 24.1.1;

"Fair Value" is as determined in accordance with Article 24;

"Founder" means Ángel Sahagún Fernandez;

"Fractional Holders" has the meaning given in Article 9.8;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time;

"hard copy form" has the same meaning as set out in section 1168 of the Act;

"Holding Company Notice" has the meaning given in Article 42.4.1;

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Initial Offering" shall mean the admission of Shares to trading on an internationally recognized stock exchange;

"Investor Director Consent" means the prior written consent of at least two of the Investor Directors (or, if there are fewer than three Investor Directors appointed, all of those Investor Directors who have been appointed);

"Investor Directors" has the meaning given in Article Section 1.1(a)(i) and **"Investor Director"** means any one of them;

"Investor Default" means that one or more Investors (other than an Excluded Investor) who is listed as an Investor (as defined therein) in the Subscription Agreement but fails to subscribe for their Preferred Shareholder Pro Rata Allocation and the total aggregate dollar amount of all Investor Defaults is greater than \$100,000 (and any Investor defaulting in this manner is a **"Defaulting Investor"**);

"Investor Default Price" means the price ("**X**") calculated using the following formula;

$$X = A/B$$

Where:

A equals \$135,000,000

B equals the total number of Equity Shares in issue immediately following the QF Conversion Date together with all outstanding options and unallocated options reserved for issuance in an unallocated option pool of the Company (including such number of additional options as results in an unallocated option pool (which includes promised options) of 8% of the fully diluted share capital of the Company immediately following conversion of the CLAs and the SAFEs (as defined in the Subscription Agreement)). For the avoidance of doubt any shares issued pursuant to the CLAs or SAFEs (as defined in the Subscription Agreement) shall not be included in this number;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investor Majority" means the holders of at least 72% of the then outstanding Preferred Shares, CLA Shares and Warrant Shares (on an as-converted basis) save that in the event that Mountain Nazca is a Defaulting Investor then "Investor Majority" shall mean the holders of at least 82 % of the then outstanding Preferred Shares, CLA Shares and Warrant Shares (in each case on an as-converted basis);

"Investors" means the holders of Preferred Shares and their Permitted Transferees and **"Investor"** shall be construed accordingly;

"Issue Price" means the price at which the relevant Share is issued, including any premium (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares held by a Shareholder which carried the right to have issued such Anti-Dilution Shares, being, in relation to the Series A Shares, US \$113.33, in relation to the Series A-1 Shares, US \$85.00, in

relation to the Series A-2 Shares, US \$62.96, in relation to the Series A-3 Shares, US \$50.37, in relation to the Series A-4 Shares, US \$179.15, in relation to the Series A-5 Shares, US \$265.8367, in relation to the Series B Shares, US \$423.21116, in relation to the Series B-2 Shares, US \$634.81674, and in relation to the Series C Shares, either (i) if there has not been an Investor Default, US \$319.1097 or (ii) if there has been an Investor Default then the Investor Default Price

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Lien Enforcement Notice" has the meaning given in Article 37.4;

"Liquidation Event" shall mean: (i) an Asset Sale; (ii) a Share Sale; or (iii) a liquidation, dissolution or winding up of the Company;

"Major Investor" means each Investor who owns at least 25,850 shares of the Company's issued share capital on an as-converted basis (excluding Deferred Shares), together with its Affiliates, (the **"MI Threshold"**); provided, that in the event that any person becomes a Defaulting Investor (as such term is defined in the Subscription Agreement) (other than an Excluded Investor) the MI Threshold should be adjusted to represent 5% of the Company's fully diluted capitalisation immediately after the Final Closing date (as such term is defined in the Subscription Agreement) and shall always include Morpheus for so long as Morpheus (x) holds shares of the Company's issued share capital on an as-converted basis equal to or in excess of the MI Threshold or (y) holds 50% of Morpheus' CLA Shares (on an as-converted basis);

"Morpheus" means Morpheus Ventures II, LP (or any of its subsidiaries or Affiliates) and each of their Permitted Transferees and assignees;

"Morpheus CLAs" means each of the convertible loan agreements entered into on or around the Date of Adoption between (i) Morpheus; and (ii) the Company, pursuant to which Morpheus shall provide a total of US\$7,499,716.17 in unsecured convertible loans;

"Mountain Nazca" means Mountain Nazca Cross Border Fund IV, LP, Nazca C-Fund I, LP or any of its subsidiaries or Affiliates;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption, excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the Date of Adoption, other than: (i) the grant of options to subscribe for Ordinary Shares reserved for employees, directors, consultants and other service providers pursuant to the ESOP Pool and the issue of such Ordinary Shares upon exercise thereof; (ii) A Ordinary

Shares or Ordinary Shares issued pursuant to a sub-division of Shares or similar share capital reorganisation; (iii) Ordinary Shares or A Ordinary Shares issued upon a conversion of Preferred Shares or as a dividend or distribution on the Preferred Shares; (iv) Ordinary Shares or A Ordinary Shares issued or issuable upon conversion and/or exercise of any debenture, warrant, option or other convertible security; (v) A Ordinary Shares or Ordinary Shares issued with the consent of the holders of a majority of the Preferred Shares held by Major Investors; (vi) securities issued in connection with a bona fide business acquisition by the Company (whether by merger, consolidation, sale of assets or otherwise), approved by the Board, including Investor Director Consent, including (for the avoidance of doubt) (A) the issue of securities following an adjustment to the purchase price of a business acquisition in accordance with the terms of the relevant acquisition documentation and (B) the release of any holdback shares which are retained by the Company for indemnification purposes and later issued in connection with such a business acquisition; (vii) securities issued to unaffiliated third parties with whom the Company has business relationships, which issuances are approved by the Board, including Investor Director Consent, and which are not for equity financing purposes; (viii) securities issued or issuable pursuant to equipment lease financings or bank credit arrangements that are approved by the Board, including Investor Director Consent, and which are not for equity financing purposes; (ix) securities issued pursuant to a Qualifying IPO; (x) the issue of any Anti-Dilution Shares; (xi) the issue of up to 46,978 Series C Shares following conversion of the CLAs and SAFE notes held by Valar and Mountain Nazca; or (xii) the issue of up to 46,978 Warrant Shares following exercise of the Warrants;

"Offer By Way of Rights" has the meaning given in Article 9.10;

"Offered Shares" has the meaning given in Article 18.1;

"Offeree Shareholders" has the meaning given in Article 18.1;

"Offer Notice" has the meaning given in Article 18.1;

"Offer Period" has the meaning given in Article 18.2;

"Ordinary Director" has the meaning given in Article 30.1.2;

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 16.1;

"Overallotment Notice" has the meaning given in Article 18.5;

"Participating Holder" has the meaning given in Article 18.4;

"Participating Holders Overallotment Notice" has the meaning given in Article 18.5;

"Permitted Transfer" means a transfer of Shares in accordance with Article 16;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group who or which controls, is controlled by or under common control with such Shareholder;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group who or which controls, is controlled by or under common control with such Shareholder;
- (d) in relation to an Investor:
 - (i) any Member of the same Group who or which controls, is controlled by or under common control with such Investor;
 - (ii) any Member of the same Fund Group who or which controls, is controlled by or under common control with such Investor; and
 - (iii) any other Affiliate of such Investor not falling within limbs (i) or (ii) above;

"Post-Reorganisation Shareholder" has the meaning given in Article 42.3;

"Preferred Shareholders" means the Series A Shareholders, Series A-1 Shareholders, Series A-2 Shareholders, Series A-3 Shareholders, Series A-4 Shareholders, Series A-5 Shareholders, Series B Shareholders, Series B-2 Shareholders and Series C Shareholders;

"Preferred Shares" means the Series A Shares, Series A-1 Shares, Series A-2 Shares, Series A-3 Shares, Series A-4 Shares, Series A-5 Shares, Series B Shares, Series B-2 Shares and Series C Shares, which shall each be deemed a separate series of the Preferred Shares;

"Privileged Relation" means in relation to a Shareholder who is an individual member or deceased or former member, a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;

"Prohibited Transfer" has the meaning given in Article 22.2;

"Proposed Sale" has the meaning given in Article 6.5.2;

"Proposed Purchaser" has the meaning given in Article 18.1;

"QF Conversion Date" has the meaning given in Article 10.5;

"QF Conversion Ratio" has the meaning given in Article 10.6;

"QF Minimum Raise Amount" means USD\$12,000,000;

"QF New Investor" means any proposed investor into the Company who at the time of the relevant investment is not already a Shareholder;

"QF Preferred Shareholder Participation Amount" means, in relation to a Qualified Financing, the remaining balance of the total investment amount on such Qualified Financing which is not being contributed by the QF New Investor(s) and which is required to be contributed by the existing Preferred Shareholders;

"QF Preferred Shareholder Pro Rata Allocation" means, in relation to a Preferred Shareholder, that Preferred Shareholder's pro rata allocation of the QF Preferred Shareholder Participation Amount, being calculated as the percentage given when dividing the number of Preferred Shares held by that Preferred Shareholder by the total number of Preferred Shares then in issue;

"Qualified Financing" means any bona fide equity financing which completes by 22 November 2023, across one or series of related transactions, in which the Company raises a total investment amount of no less than the QF Minimum Raise Amount from one or a series of related transactions by way of issuance of Shares and/or convertible securities (and, for the avoidance of doubt, the aggregate amount of any existing convertible securities of the Company which convert into Shares in connection with such equity financing shall be counted towards the Minimum Raise Amount), with no less than 50% of the Minimum Raise Amount coming from one or more QF New Investors, and in circumstances where one or more QF New Investors require as a condition of their investment, and the Board has reasonably determined in good faith that it is necessary to accept such a condition, that: (i) the existing Preferred Shareholders collectively contribute the QF Preferred Shareholder Participation Amount, each in accordance with their individual QF Preferred Shareholder Pro Rata Allocation; and (ii) that any Preferred Shareholder failing to contribute its QF Preferred Shareholder Pro Rata Allocation shall be subject to the provisions of Article 10;

"Proposed Reorganisation" has the meaning given in Article 42.1;

"Qualifying IPO" means an Initial Offering in which the gross aggregate subscription amount in respect of new Ordinary Shares and/or A Ordinary

Shares issued at the time of the Initial Offering is not less than US \$150,000,000;

"Qualifying Issue" has the meaning given in Article 11.1;

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning given in Article 33.5;

"Remaining Shares" has the meaning given in Article 18.3;

"Reorganisation Actions" has the meaning given in Article 42.1;

"Sale Shares" means the number of Shares a Seller wishes to transfer;

"Seller" means a Shareholder who wishes to transfer Sale Shares;

"Selling Shareholder" has the meaning given in Article 18.1;

"Series A Shareholders" means the holders of the Series A Shares (but excludes the Company holding Treasury Shares);

"Series A-1 Shareholders" means the holders of the Series A-1 Shares (but excludes the Company holding Treasury Shares);

"Series A-2 Shareholders" means the holders of the Series A-2 Shares (but excludes the Company holding Treasury Shares);

"Series A-3 Shareholders" means the holders of the Series A-3 Shares (but excludes the Company holding Treasury Shares);

"Series A-4 Shareholders" means the holders of the Series A-4 Shares (but excludes the Company holding Treasury Shares);

"Series A-5 Shareholders" means the holders of the Series A-5 Shares (but excludes the Company holding Treasury Shares);

"Series A Shares" means the series A shares of US \$1.00 each in the capital of the Company from time to time;

"Series A-1 Shares" means the series A-1 shares of US \$1.00 each in the capital of the Company from time to time;

"Series A-2 Shares" means the series A-2 shares of US \$1.00 each in the capital of the Company from time to time;

"Series A-3 Shares" means the series A-3 shares of US \$1.00 each in the capital of the Company from time to time;

"Series A-4 Shares" means the series A-4 shares of US \$1.00 each in the capital of the Company from time to time;

"Series A-5 Shares" means the series A-5 shares of US \$1.00 each in the capital of the Company from time to time;

"Series B Shareholders" means the holders of the Series B Shares (but excludes the Company holding Treasury Shares);

"Series B-2 Shareholders" means the holders of the Series B-2 Shares (but excludes the Company holding Treasury Shares);

"Series B Shares" means the series B shares of US \$1.00 each in the capital of the Company from time to time;

"Series B-2 Shares" means the series B-2 shares of US \$1.00 each in the capital of the Company from time to time;

"Series C Shareholders" means the holders of the Series C Shares (but excludes the Company holding Treasury Shares);

"Series C Shares" means the series C shares of US \$1.00 each in the capital of the Company from time to time;

"Share Sale" means: (i) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of Shares and any securities convertible into or exchangeable or exercisable for Shares immediately prior to such merger or consolidation continue to hold more than 50% of the voting rights attached to the Shares and any securities convertible into or exchangeable or exercisable for Shares of the surviving or acquiring entity); and (ii) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Company's securities), of the Shares if, after such closing, such person or group of affiliated persons would hold 50% or more of the Shares (of the surviving or acquiring entity), provided, however, that a transaction shall not constitute a Share Sale if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a New Holding Company that will be owned in substantially the same proportions by the persons who held the Shares and the Company's other securities immediately prior to such transaction;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholder Representative" has the meaning provided in Article 6.5.1(h);

"Shareholders' Agreement" means the shareholders' agreement in respect of the Company dated on or about the Date of Adoption;

"Shares" means the Ordinary Shares, A Ordinary Shares, Deferred Shares, A Deferred Shares and the Preferred Shares from time to time;

"Smaller Investor" means any Investor that is not a Major Investor;

"SPA" means the share purchase agreement relating to the acquisition of Happy Days Holdings Limited between (1) the Sellers (as defined therein) and (2) the Company dated 24 July 2023;

"SPA Conversion Date" means the date on which a resolution of the Board is passed to direct that a number of Shares are to be converted into Deferred Shares upon the occurrence of an SPA Conversion Event;

"SPA Conversion Event" means an event which requires that a number of Shares (which shall be calculated pursuant to provisions of the SPA and confirmed by a resolution of the Board) be converted into Deferred Shares, following either an adjustment to the Purchase Price (as defined in the SPA) or a claim under the SPA;

"Starting Price" means, in relation to a Preferred Share, the Issue Price of that Preferred Share (if applicable, adjusted as referred to in Article 11.3);

"Subscription Agreement" means the subscription agreement in respect of the Company dated on or about the Date of Adoption;

"Subsidiary" means any entity that would fall within the definition of 'subsidiary' in section 1159 of the Act, or any Subsidiary Undertaking, from time to time, including, without limitation, (i) Albo Mexico, (ii) Aureo Lab, S.A. de C.V., (iii) Albo X, S.A. de C.V., (iv) Albo People, S.A. de C.V., (v) Sunset Marketplace, S.A. de C.V. (formerly Albo Marketplace S.A. de C.V.), (vi) Indigo Defi, S.A. de C.V., (vii) Ambar Services Limited, (viii) Happy Days Holdings Limited, (ix) Happy Days Intermediate Holdings, LLC, and (x) Happy Days Tech, S.A.P.I. de C.V.;

"Subsidiary Undertaking" and **"Parent Undertaking"** have the respective meanings set out in section 1162 of the Act;

"Transfer" shall mean (including, with correlative meaning, the term "Transferred"), any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including, without limitation, transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary, involuntarily or by operation of law, directly or indirectly, of any of the Shares;

"Transfer Notice" means a notice in writing, given or deemed to have been given by a Seller who wishes or is bound to transfer Shares pursuant to these Articles, which must specify:

- (a) the number of Sale Shares;

- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (c) the price at which the Seller wishes to transfer the Sale Shares (and if no price is specified by the Seller, the Transfer Price must be agreed by the Board (including Investor Director Consent)). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice;

"Transfer Price" means the price at which any Sale Shares are to be transferred;

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

"Unsubscribed Shares" has the meaning given in Article 18.5;

"Valar" means Valar Principals Fund V LP, Valar Fund V LP, Valar Fund VI LP, Valar Fund VIII LP (or any of their subsidiaries or Affiliates) and each of their Permitted Transferees and assignees;

"Violating Shareholder" has the meaning given in Article 22.2;

"Warrant Shares" means the Series C Shares issued pursuant to the Warrants; and

"Warrants" means the warrants issued by the Company to certain Investors pursuant to a warrant instrument executed by the Company on or about the QF Conversion Date.

3 **Share capital**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend purposes) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Preferred Shares, the Ordinary Shares and the A Ordinary Shares shall: (i) rank pari passu in all respects but shall constitute separate classes of shares; and (ii) not be mandatorily redeemable at the option of the holder thereof.

- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Investor Majority Consent (which will not be required in case of purchases at cost upon termination of employment of any employee or in case of execution by the Company of contractual rights of first refusal) and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 The Company shall not exercise any right in respect of any Treasury Shares, including, without limitation, any right to:
- 3.7.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.7.2 receive or vote on any proposed written resolution; and
 - 3.7.3 receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

4 **Dividends**

Any dividends or distributions shall be distributed among all holders of Ordinary Shares, A Ordinary Shares and Preferred Shares, when and if declared by the Board, in proportion to the number of shares of Ordinary Shares and/or A Ordinary Shares that would be held by each such holder if all shares of Preferred Shares were converted to Ordinary Shares and/or A Ordinary Share at the then effective conversion rate, as applicable.

5 **Liquidation Preference**

- 5.1 Subject to Article 5.2, on a distribution of assets on a Liquidation Event, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- 5.1.1 first in paying to each of the Series C Shareholders, in priority to the Existing Preferred Shares, Deferred Shares, A Deferred Shares, Ordinary Shares and A Ordinary Shares, an amount per share held equal to the Issue Price of each Series C Share held, plus any

applicable declared or accrued but unpaid dividends pursuant to Article 4 above, and provided that if there are insufficient surplus assets to pay the amounts per share required pursuant to this Article 5.1.1, the remaining surplus assets shall be distributed rateably among the Series C Shareholders in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.1.1;

5.1.2 second in paying to each of the Existing Preferred Shareholders, in priority to the Ordinary Shares, A Ordinary Shares, Deferred Shares and A Deferred Shares, an amount per share held equal to the applicable Issue Price of each such series of Existing Preferred Shares, plus any applicable declared or accrued but unpaid dividends pursuant to Article 4 above, and provided that if there are insufficient surplus assets to pay the amounts per share required pursuant to this Article 5.1.2, the remaining surplus assets shall be distributed rateably among the Existing Preferred Shareholders in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.1.2;

5.1.3 third in paying to the holders of the Deferred Shares and A Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares and the entire class of A Deferred Shares, as if they constituted a single class (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares and/or A Deferred Shares); and

5.1.4 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and A Ordinary Shares (as if constituting a single class) pro rata to the number of Ordinary Shares and/or A Ordinary Shares held by such holders.

5.2 If an Eligible Financing has taken place prior to the Liquidation Event, on a distribution of assets on such Liquidation Event, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

5.2.1 first in paying to each of the Preferred Shareholders, in priority to the Ordinary Shares A Ordinary Shares, A Deferred Shares and Deferred Shares, an amount per share held equal to the applicable Issue Price of each such series of Preferred Shares, plus any applicable declared or accrued but unpaid dividends pursuant to Article 4 above, and provided that if there are insufficient surplus assets to pay the amounts per share required pursuant to this Article 5.1.1, the remaining surplus assets shall be distributed rateably among the Preferred Shareholders in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.2.1;

- 5.2.2 second in paying to the holders of the Deferred Shares and A Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares and the entire class of A Deferred Shares, as if they constituted a single class (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares and/or A Deferred Shares); and
- 5.2.3 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and A Ordinary Shares (as if constituting a single class) pro rata to the number of Ordinary Shares and/or A Ordinary Shares held by such holders.
- 5.3 Notwithstanding anything to the contrary in these Articles, the amount payable to each holder of Preferred Shares in respect of each series of Preferred Shares held by such holder shall be the greater of: (i) the amount per share that would be payable in respect of such series of Preferred Shares held by such holder pursuant to Article 5.1.1, Article 5.1.2 or Article 5.2.1 (as applicable) and (ii) the amount per share that would be payable if all of such series of Preferred Shares held by such holder were converted into A Ordinary Shares pursuant to Article 9.1 immediately prior to such liquidation or return of capital.
- 6 **Exit provisions – Share Sale and Asset Sale**
- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in accordance with Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale), provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with Article 5; and
- 6.1.2 the Shareholders shall take any action required by the Board and an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in accordance with Article 5.
- 6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in accordance with Article 5.
- 6.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board and by an Investor Majority (including, but without prejudice to the

generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

6.4 On an Initial Offering, any Treasury Shares shall be cancelled or, with Investor Majority Consent, transferred in accordance with these Articles prior to the Initial Offering.

6.5 Drag-Along

6.5.1 In the event of an Asset Sale or a Share Sale (a "**Sale of the Company**") which is approved by: (i) the Board, (ii) for so long as the Founder is providing services to the Company as an employee, officer or consultant (provided, that serving as a director of the Company shall not constitute providing such services), the holders of the majority of Ordinary Shares and A Ordinary Shares in issue voting together as a single class and (iii) an Investor Majority (the "**Requisite Parties**"), each Shareholder shall be obligated with respect to all Shares which it own(s) or over which it otherwise exercises voting or dispositive authority:

- (a) in the event such transaction is to be brought to a vote at a shareholder meeting, after receiving proper notice of any meeting of shareholders of the Company, to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Sale of the Company and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;
- (c) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;
- (d) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Requisite Parties;
- (e) if the Sale of the Company is structured as a Share Sale, to sell the same proportion of his, her or its Shares as is being sold by the Requisite Parties, and, except as permitted in Article 6.5.2 below, on the same terms and conditions as the Requisite Parties;

- (f) not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- (g) if the consideration to be paid in exchange for the Shares pursuant to this Article 6.5.1 includes any securities and due receipt thereof by any Shareholder would require under applicable law: (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (ii) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the United States Securities Act of 1933, as amended, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and
- (h) in the event that the Requisite Parties, in connection with such Sale of the Company, appoint a Shareholder representative (the "**Shareholder Representative**") with respect to matters affecting the shareholders of the Company under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to: (i) the appointment of such Shareholder Representative; (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations; and (iii) the payment of such Shareholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative in connection with such Shareholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the shareholders of the Company, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other shareholder of the Company with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection

with its service as the Shareholder Representative, absent fraud or willful misconduct.

6.5.2 Notwithstanding the foregoing, a Shareholder will not be required to comply with Article 6.5.1 above in connection with any proposed Sale of the Company (the "**Proposed Sale**") unless:

- (a) any representations and warranties to be made by such Shareholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shareholder's Shares, including, without limitation, representations and warranties that: (i) the Shareholder holds all right, title and interest in and to the Shares such Shareholder purports to hold, free and clear of all liens and encumbrances; (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable; (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquiror and are enforceable against the Shareholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency by which such Shareholder is subject or bound;
- (b) the Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Proposed Sale, other than the Company;
- (c) the liability for indemnification, if any, of such Shareholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other person, and is pro rata in proportion to the amount of consideration paid to such Shareholder in connection with such Proposed Sale (in accordance with the provisions of the Articles);
- (d) liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to such Shareholder in connection with such Proposed Sale in accordance with the provisions of the Articles) of a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Proposed Sale, except

with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder;

- (e) upon the consummation of the Proposed Sale: (i) each holder of each class or series of Shares will receive the same form of consideration for their Shares of such class or series as is received by other holders in respect of their Shares of such same class or series; (ii) each holder of a series of Preferred Shares will receive the same amount of consideration per Share of such series of Preferred Shares as is received by other holders in respect of their Shares of such same series; (iii) each holder of Ordinary Shares and/or A Ordinary Shares will receive the same amount of consideration per Ordinary Share and/or A Ordinary Share (as applicable) as is received by other holders in respect of their Ordinary Shares and/or A Ordinary Shares; and (iv) the aggregate consideration receivable by all holders of the Preferred Shares, Ordinary Shares and A Ordinary Shares shall be allocated among the holders of Preferred Shares, Ordinary Shares and A Ordinary Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Shares and the holders of Ordinary Shares and/or A Ordinary Shares are entitled in a Liquidation Event (assuming for this purpose that the Proposed Sale is a Liquidation Event) in accordance with the Company's articles of association in effect immediately prior to the Proposed Sale;
- (f) subject to Article 6.5.1(e) above, requiring the same form of consideration to be available to the holders of any single class or series of Shares, if any holders of a series or class of Shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such series or class of Shares will be given the same option; provided, however, that nothing in this Article 6.5.2(f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's shareholders; and
- (g) if such Shareholder is not an employee of the Company or a Subsidiary of the Company, such Shareholder is not required in connection with such Proposed Sale to agree to: (i) any covenant not to compete with any party; and/or (ii) any covenant not to solicit or hire customers, employees or suppliers of any party.

7 Votes in general meeting and written resolutions

- 7.1 The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the shareholders of the Company.
- 7.2 The Ordinary Shares and/or A Ordinary Shares shall confer on each holder of Ordinary Shares and/or A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the shareholders of the Company.
- 7.3 The Deferred Shares and/or A Deferred Shares (if any) shall not entitle the holders of them to receive notice of, nor to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the shareholders of the Company.
- 7.4 In article 42 of the Model Articles, the words "must be decided on a show of hands unless a poll is duly demanded in accordance with the articles" shall be deleted and replaced by the words "can be decided on a show of hands or on a poll".
- 7.5 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by such holder.
- 7.6 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- 7.6.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 7.6.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that Share have been paid.

8 Consolidation of Shares

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the relevant purchaser. The transferee shall not be bound to see

to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution (with Investor Director Consent) determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9 **Conversion of Preferred Shares**

- 9.1 Subject to there being no outstanding Qualified Financing Notice issued by the Company under Article 10.2, any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all or a portion of the fully paid Preferred Shares held by such holder at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Shares into A Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 9.2 All of the fully paid Preferred Shares shall automatically convert into A Ordinary Shares:
- 9.2.1 subject to there being no outstanding Qualified Financing Notice issued by the Company under Article 10.2, on the date of a notice given by the Investor Majority (which date shall be treated as the "**Conversion Date**"); or
- 9.2.2 immediately upon the occurrence of a Qualifying IPO.
- 9.3 In the case of: (i) Articles 9.1 and 9.2.1, not more than five Business Days after the Conversion Date; or (ii) in the case of Article 9.2.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date, such conversion shall be deemed not to have occurred.

- 9.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each Preferred Share held (the "**Conversion Ratio**"), and the A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued A Ordinary Shares.
- 9.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares in the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article 9.6, the Company shall, within 10 Business Days of the Conversion Date, forward to such holder by post to his address shown in the register of members of the Company, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares arising as a result of the conversion.
- 9.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article 9.7:
- 9.7.1 if Preferred Shares remain capable of being converted into new A Ordinary Shares and there is a consolidation and/or sub-division of A Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; or
- 9.7.2 if Preferred Shares remain capable of being converted into A Ordinary Shares, on an allotment of fully-paid A Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of A Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.8 If any Preferred Shareholder becomes entitled to fractions of an A Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of

fractions, the chairman of the Company or, failing him, the Company's secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 9.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.7, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and the Auditors' costs shall be met by the Company.
- 9.10 If Preferred Shares remain capable of being converted into new A Ordinary Shares and A Ordinary Shares are offered by the Company by way of rights to holders of A Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall, on the making of each such offer, make a like offer to each Preferred Shareholder as if immediately before the record date for the Offer By Way of Rights, his Preferred Shares had been converted into fully-paid A Ordinary Shares at the then applicable Conversion Ratio.

10 **Conversion of Preferred Shares: Pay-to-Play**

- 10.1 The provisions of this Article 10 shall apply in circumstances where the Company proposes to undertake a Qualified Financing.
- 10.2 No less than three Business Days before the Company proposes to complete a Qualified Financing, the Company shall provide notice to each Preferred Shareholder (the "**Qualified Financing Notice**") offering each Preferred Shareholder the opportunity to subscribe for their QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing on terms involving the same class of Share and at the same price per Share as the proposed new investor(s) on the Qualified Financing. The Qualified Financing Notice shall:
- 10.2.1 be in writing and include details of the class, the number of and the price per Share being offered to the Preferred Shareholder;
 - 10.2.2 attach copies of the most advanced drafts of the material documentation which the Preferred Shareholder will be asked to execute in connection with the Qualified Financing;
 - 10.2.3 specify the proposed date of initial completion and any subsequent completions for the Qualified Financing; and
 - 10.2.4 specify the date by which the Preferred Shareholder must respond indicating whether or not it intends to subscribe for its QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing, which must be date no less than three Business Days after the date on which the Qualified Financing Notice is delivered by the Company (the "**Qualified Financing Offer Period**").

10.3 If, following the Qualified Financing Offer Period, any Preferred Shareholder has:

10.3.1 responded to the Qualified Financing Notice indicating to the Company that they do not intend to subscribe for their QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing;

10.3.2 failed to respond to the Qualified Financing Notice; or

10.3.3 responded to the Qualified Financing Notice indicating to the Company that they intend to subscribe for their QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing but subsequently fails to subscribe at the final completion of the Qualified Financing,

(in each case, a "**Non-Participating Preferred Shareholder**") then, the following provisions of this Article 10 shall apply in respect of the Preferred Shares held by such Non-Participating Preferred Shareholder.

10.4 Subject to final completion of the Qualified Financing, and subject to a resolution of the Board and an Investor Majority Consent approving the conversion, all Preferred Shares held by a Non-Participating Preferred Shareholder shall automatically convert into A Ordinary Shares and A Deferred Shares (as applicable) in accordance with this Article 10.

10.5 Any Preferred Shareholder shall be permitted to transfer their subscription funds in respect of their QF Preferred Shareholder Pro Rata Allocation to the Company up to (and including) the date falling 45 days from the date of the Subscription Agreement. On the following Business Day (the "**QF Conversion Date**") the conversion of the relevant Preferred Shares pursuant to this Article 10 shall automatically occur.

10.6 On the QF Conversion Date, the relevant Preferred Shares held by a Non-Participating Preferred Shareholder shall without further authority than is contained in these Articles stand converted into:

10.6.1 A Ordinary Shares and A Deferred Shares, at a rate of one A Ordinary Share and nine A Deferred Shares for every ten Preferred Shares held by that Non-Participating Preferred Shareholder (provided that if that Non-Participating Preferred Shareholder holds fewer than ten Preferred Shares, there shall be no conversion into A Ordinary Shares or A Deferred Shares under this Article 10.6.1); and

10.6.2 A Deferred Shares, at a rate of one A Deferred Share for each of the remaining Preferred Shares held by that Non-Participating Preferred Shareholder following the application of Article 10.6.1,

(together, the "**QF Conversion Ratio**").

- 10.7 The Company shall on the QF Conversion Date enter the holder of the converted Preferred Shares in the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and/or A Deferred Shares (as applicable) and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article 10, the Company shall, within 10 Business Days of the relevant QF Conversion Date, forward to such holder by post to his address shown in the register of members of the Company, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares and/or A Deferred Shares arising as a result of the conversion.
- 10.8 The provisions of Article 9.7 shall apply to this Article 10 *mutatis mutandis*. If a doubt or dispute arises concerning an adjustment of the QF Conversion Ratio in accordance with Article 9.7 and this Article 10, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and the Auditors' costs shall be met by the Company.
- 10.9 Any Preferred Shareholder shall be permitted to subscribe for their QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing via an Affiliate of such Preferred Shareholder, and the subscription by such Affiliate shall constitute a good discharge by the relevant Preferred Shareholder of their obligations under these Articles to subscribe for their QF Preferred Shareholder Pro Rata Allocation in the Qualified Financing.
- 10.10 For the avoidance of doubt, these Articles and the provisions this Article 10 have been adopted with all necessary consents of the Shareholders, including and Investor Majority Consent and the consent in writing of the holders of more than a majority in nominal value of individual sub-classes of the Preferred Shares and the Ordinary Shares. Any subsequent conversion of Preferred Shares to A Ordinary Shares under and in accordance with this Article 10 shall require only this specific approvals set out in Article 10.5 and no further class consents or shareholder consents shall be required.

11 **Preferred Share Anti-Dilution Protection**

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of any series of Preferred Shares (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in the Auditors' opinion the current cash value of the new consideration for the allotment of the New Securities), then the Company shall, unless the Company has received the consent in writing of the holders of a majority of the shares of such affected series of Preferred Shares including any outstanding CLA Shares (on an as-converted basis) specifically waiving the rights of all of the holders of such series of Preferred Shares (save that in

respect of the Series C Shares, the prior written consent of Morpheus shall also be required for so long as either of the Morpheus CLAs is outstanding), issue to each holder of such series of Preferred Shares (the "**Exercising Investor**") a number of new Preferred Shares of the same series determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right)^{xZ} \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor.

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price.

ESC = the number of Shares (other than the Deferred Shares and/or A Deferred Shares) in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue.

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in the Auditors' opinion the current cash value of the non-cash consideration for the allotment of the New Security).

NS = the number of New Securities issued pursuant to the Qualifying Issue.

Z = the number of shares of the series of Preferred Shares held by the Exercising Investor prior to the Qualifying Issue.

11.2 The Anti-Dilution Shares shall:

11.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Consent)

and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The costs of the Auditors shall be borne either by the Company or the Exercising Investors, based on which person's proposed adjustment is furthest from the adjustment amount determined by the Auditors. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor(s); and

- 11.2.2 subject to the payment of any cash payable pursuant to Article 11.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing shares of such series of Preferred Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2.1.
- 11.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within ten Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment, the matter shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne either by the Company or the Investors who are part of the Investor Majority, based on which person's proposed adjustment is further away from the Auditor's determination.
- 11.4 For the purposes of this Article 10, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

12 **Deferred Shares**

- 12.1 Subject to the Act, any Deferred Shares and/or A Deferred Shares may be purchased or (if such shares are issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares and/or A Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 12.2 The allotment or issue of Deferred Shares and/or A Deferred Shares or the conversion or re-designation of shares into Deferred Shares and/or A Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- 12.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares and/or A Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- 12.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares and/or A Deferred Shares; and/or
- 12.2.3 purchase such Deferred Shares and/or A Deferred Shares in accordance with the Act,

in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares and/or A Deferred Shares registered in the name of such holder(s); and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

- 12.3 No Deferred Share and/or A Deferred Share may be transferred without the prior consent of the Board.
- 12.4 Unless the Board determines that this Article 12.4 shall not apply, upon the occurrence of an SPA Conversion Event, the relevant number of Shares (which shall be calculated pursuant to the provisions of the SPA and confirmed by a resolution of the Board) (the "**Forfeited Shares**") shall on the SPA Conversion Date automatically and without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Forfeited Share held.

13 **Variation of rights**

- 13.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than a majority in nominal value of the issued shares of that class save that the special rights attaching to the Preferred Shares may only be varied or abrogated with Investor Majority Consent. For the avoidance of doubt, the Ordinary Shares and the A Ordinary Shares shall for these purposes comprise a single class of shares to the extent permitted by law.
- 13.2 Without prejudice to the generality of article 13.1, the special rights attaching to the Preferred Shares shall be deemed to be varied by the occurrence of the Company or any Subsidiary effecting any of the following matters and, as such, may only be undertaken with Investor Majority Consent:
 - 13.2.1 the liquidation, dissolution or winding-up of the affairs of the Company, or any merger or consolidation or Initial Offering or any other Liquidation Event;

- 13.2.2 the creation or authorization of the creation of or issuance of any new class or series of stock or any other security convertible into or exercisable for any equity security (by reclassification, amendment or alteration of any existing security, or otherwise), having rights, preferences or privileges senior to or on parity with the Preferred Shares, save for any shares issued on conversion under the CLAs or exercise of the Warrants;
 - 13.2.3 the amendment, alteration or repeal of any provision of these Articles or any adverse change to the rights, preferences or privileges of the Preferred Shares;
 - 13.2.4 the increase or decrease of the number of Ordinary Shares, A Ordinary Shares or Preferred Shares (or any series thereof) (except pursuant to (A) an equity incentive plan approved by the Board, including Investor Director Consent, or as permitted pursuant to Article 13.2.9 below; (B) conversion under the CLAs; or (C) exercise of the Warrants);
 - 13.2.5 the increase or decrease of the size of the Board;
 - 13.2.6 the purchase or redemption of, or payment of any dividend with respect to, any share capital other than shares repurchased at cost from service providers of the Company or any Subsidiary upon termination of services;
 - 13.2.7 the entry into by the Company (or any Subsidiary Undertaking) as a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) of any such person;
 - 13.2.8 the Company causing or permitting any of its subsidiaries to sell, allot, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "Tokens"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens; or
 - 13.2.9 the increase in the number of shares authorized and reserved under any equity incentive plan of the Company or the creation or amendment to any equity or option plan, unless approved by the Board, including Investor Director Consent.
- 13.3 Subject to Article 13.2, the creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

13.4 The automatic conversion or redesignation of either:

13.4.1 any Preferred Shares into A Ordinary Shares under Article 9; or

13.4.2 any Preferred Shares into A Ordinary Shares or A Deferred Shares under Article 10,

shall not constitute a variation or abrogation of the rights of those Shares so converted or redesignated and Article 9 and Article 10 are not subject to the provisions of Article 13.

14 **Allotment of new shares or other securities**

Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

15 **Transfers of Shares – general**

15.1 In Articles 15 to 25.4 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

15.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

15.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

15.4 Any transfer of a Share by way of sale which is required to be made under Articles 17 to 18.4 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances.

15.5 The Directors may refuse to register a transfer if:

15.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

15.5.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

15.5.3 it is a transfer of a Share which is not fully paid:

(a) to a person of whom the Directors do not approve; or

(b) on which Share the Company has a lien;

- 15.5.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 15.5.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- 15.5.6 these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless the Directors suspect that the proposed transfer may be fraudulent.

- 15.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the shareholders' agreement between the Company and the Shareholders in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 15.6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:
 - 15.7.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the shareholders

of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary Undertaking of an Investor;

- 15.7.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant Shares or to any further shares issued in respect of those Shares; and
- 15.7.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Articles 15.7.1 and 15.7.2 above may be reinstated by the Board (subject to Investor Director Consent) and shall in any event be reinstated upon the completion of any transfer referred to in Article 15.7.3 above.

- 15.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of such demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 15.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
 - 15.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Director Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
 - 15.9.2 the Seller wishes to transfer all of the Shares held by it.
- 15.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of:
 - 15.10.1 the transferor; and
 - 15.10.2 (if any of the Shares is partly or nil paid) the transferee.

16 **Permitted Transfers**

- 16.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

- 16.2 Shares previously transferred as permitted by Article 16.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 16.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 16.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of those Shares.
- 16.6 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise, he must, within 15 Business Days of so ceasing either:
- 16.6.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 16.6.2 give a Transfer Notice to the Company,
- failing which he shall be deemed to have given a Transfer Notice.
- 16.7 On the death (subject to Article 16.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder), his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver,

execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

17 **Transfers of Shares subject to pre-emption rights**

Save where the provisions of Article 16 applies, any transfer of Shares by a Shareholder shall be subject to any pre-emption rights which may be agreed between the Company and the Shareholders from time to time, including those provided in that certain shareholders' agreement between the Company and the Shareholders dated on or about the Date of Adoption.

18 **Right of First Refusal**

- 18.1 Unless otherwise agreed by the Board and an Investor Majority, if the Founder or a holder of the Company's issued Ordinary Shares or A Ordinary Shares (excluding for this purpose the A Ordinary Shares issued or issuable upon conversion of Preferred Shares), (a "**Selling Shareholder**") wishes to Transfer any of its Shares to any person or persons who is or are not a Permitted Transferee(s) of such Selling Shareholder (the "**Proposed Purchaser**"), then such Selling Shareholder shall deliver: (i) to the Company; and (ii) to each remaining Major Investor (not including the Selling Shareholder, the "**Offeree Shareholders**"), a written notice (an "**Offer Notice**") which shall specify: (1) a description of the Shares to be Transferred (the "**Offered Shares**"); (2) the name(s) and address(es) of the Proposed Purchaser; (3) the proposed price per Offered Share and the form of consideration that the Proposed Purchaser has agreed to pay for the Offered Shares; and (4) the other material terms and conditions upon which the proposed Transfer is to be made. The Offer Notice shall certify that the Selling Shareholder has received a firm offer from the Proposed Purchaser and in good faith believes that a binding agreement for the Transfer is obtainable on the terms set forth in the Offer Notice. The Offer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer, to the extent available.
- 18.2 For a period of ten (10) days following the date of the Offer Notice (the "**Offer Period**"), the Company shall, subject to applicable law, have the right to (but shall not be obligated to) elect to purchase any or all of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Offer Notice. Such acceptance shall be made by delivering a written notice to the Selling Shareholder within the Offer Period. If the Company gives the Selling Shareholder notice that it desires to purchase the Offered

Shares, then payment for such Offered Shares shall be made by cheque or wire transfer against delivery of the Offered Shares to be purchased at a time and place agreed upon between the Company and the Selling Shareholder, which time shall be no later than forty-five (45) days after delivery to the Company of the Offer Notice, unless the Offer Notice contemplated a later closing with the Proposed Purchaser or unless the value of the consideration to be paid for the Offered Shares has not yet been established pursuant to Article 18.9. If the Company fails to purchase any or all of the Offered Shares by exercising the option granted in this Article 18.2 within the period provided, the remaining Offered Shares shall be subject to the options granted to the Offeree Shareholders pursuant to Article 18.4.

- 18.3 Subject to the Company's option set forth in Article 18.2, if at any time the Selling Shareholder proposes a Transfer, then, within five (5) days after the Company has declined to purchase all or any portion of the Offered Shares or the Company's option to so purchase the Offered Shares has expired, the Selling Shareholder shall give each Offeree Shareholder an "**Additional Offer Notice**" that shall include all of the information and certifications required in an Offer Notice and shall additionally identify the Offered Shares that the Company has declined to purchase (the "**Remaining Shares**") and reference the Offeree Shareholders' rights of first refusal and co-sale rights with respect to the proposed Transfer contained in these Articles.
- 18.4 Each Offeree Shareholder shall have an option for a period of fifteen (15) days from the delivery of the Additional Offer Notice from the Selling Shareholder set forth in Article 18.3 to elect to purchase its respective pro rata share (on an as converted basis) of the Remaining Shares at the same price and subject to the same material terms and conditions as described in the Additional Offer Notice. Each Offeree Shareholder may exercise such purchase option and purchase all or any portion of its pro rata share of the Remaining Shares (a "**Participating Holder**" for the purposes of this Article 18.4 and Article 18.5), by notifying the Selling Shareholder and the Company in writing, before expiration of the fifteen (15)-day period as to the number of such Remaining Shares that it wishes to purchase. Each Offeree Shareholder's pro rata share of the Remaining Shares shall be a fraction of the Remaining Shares, the numerator of which shall be the number of Ordinary Shares and/or A Ordinary Shares (including A Ordinary Shares then issuable upon conversion of any Preferred Shares, including CLA Shares) owned by such Offeree Shareholder on the date of the Offer Notice and denominator of which shall be the total number of Ordinary Shares and/or A Ordinary Shares (including A Ordinary Shares issuable upon conversion of all outstanding Preferred Shares, including CLA Shares) held by all Offeree Shareholders on the date of the Offer Notice.
- 18.5 In the event any Offeree Shareholder elects not to purchase its pro rata share of the Remaining Shares available pursuant to its option under Article 18.4 within the time period set forth therein, then the Selling Shareholder shall promptly, and in any case within five (5) days of receipt of notice, give written notice (the "**Overallotment Notice**") to each Offeree Shareholder that has

elected to purchase all of its pro rata share of the Remaining Shares (each a **"Fully Participating Holder"**), which notice shall set forth the number of Remaining Shares not purchased by the other Offeree Shareholders (**"Unsubscribed Shares"**), and shall offer the Fully Participating Holders the right to acquire the Unsubscribed Shares. Each Fully Participating Holder shall have five (5) days after delivery of the Overallotment Notice to deliver a written notice to the Selling Shareholder (the **"Participating Holders Overallotment Notice"**) of its election to purchase its pro rata share of the Unsubscribed Shares on the same terms and conditions as set forth in the Additional Offer Notice, which such Participating Holders Overallotment Notice shall also indicate the maximum number of the Unsubscribed Shares that such Fully Participating Holder will purchase in the event that any other Fully Participating Holder elects not to purchase its pro rata share of the Unsubscribed Shares. For the purposes of determining a Fully Participating Holder's pro rata share of the unsubscribed shares under this Article 18.5, the numerator shall be the same as that used in Article 18.4 above and the denominator shall be the total number of Ordinary Shares and/or A Ordinary Shares (including A Ordinary Shares issuable upon conversion of all outstanding Preferred Shares) owned by all Fully Participating Holders on the date of the transfer notice.

- 18.6 Each Participating Holder shall be entitled to apportion Remaining Shares to be purchased among its Affiliates, provided that such Participating Holder notifies the Selling Shareholder of such allocation.
- 18.7 A notice of acceptance delivered by either the Company, or an Offeree Shareholder, as the case may be, pursuant to Article 18.2 shall be a binding commitment to purchase the Offered Shares referred to therein.
- 18.8 The Participating Holders shall effect the purchase of the Remaining Shares with payment by cheque or wire transfer against delivery of the Remaining Shares to be purchased at a time and place agreed upon between the parties, which time shall be no later than thirty (30) days after delivery to the Company of the Offer Notice, unless the Offer Notice contemplated a later closing with the Proposed Purchaser or unless the value of the consideration to be paid for the Offered Shares has not yet been established pursuant to Article 18.9.
- 18.9 Should the purchase price specified in the Offer Notice or the Additional Offer Notice be payable in a form of consideration other than cash or evidences of indebtedness, the Company (and the Participating Holders) shall have the right to pay such purchase price in an amount of cash equal to the fair market value of such consideration. If the Selling Shareholder and the Company (or the Participating Holders) cannot agree on such fair market value within ten (10) days after delivery to the Company of the Offer Notice (or the delivery of the Additional Offer Notice to the Offeree Shareholders), the valuation shall be made by an appraiser of recognized standing selected by the Selling Shareholder and the Company (or a majority-in-interest of the Participating Holders) or, if they cannot agree on an appraiser within twenty (20) days after

delivery to the Company of the Offer Notice (or the delivery of the Additional Offer Notice to the Offeree Shareholders), each shall select an appraiser of recognized standing and those appraisers shall designate a third appraiser of recognized standing, whose appraisal shall be determinative of such value. The cost of such appraisal shall be shared equally by the Selling Shareholder, on the one hand, and the Company (and, to the extent there are any, the Participating Holders, on the other hand, with that half of the cost to be borne by the Company and the Participating Holders to be apportioned on a pro rata basis based on the number of shares each such party has expressed an interest in purchasing pursuant to this Article 18). If the time for the closing of the Company's purchase or the Participating Holders' purchase has expired but the determination of the value of the purchase price offered by the prospective transferee(s) has not been finalized, then such closing shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Article 18.9.

19 **Co-Sale Rights**

19.1 To the extent the Company and the Offeree Shareholders do not exercise their respective rights of first refusal as to all of the Offered Shares pursuant to Article 18, the Offeree Shareholders shall have the following co-sale rights in respect of such Offered Shares:

19.1.1 all Offeree Shareholders shall be the "**Co-Sale Sellers**" for the purposes of this Article 19.1; and

19.1.2 any eligible Co-Sale Seller that notifies the Selling Shareholder in writing within twenty (20) days after delivery of the Additional Offer Notice shall have the right to participate in such sale of Offered Shares on the same terms and conditions as specified in the Offer Notice. Such eligible Co-Sale Seller's notice to the Selling Shareholder shall indicate the number of Shares that the eligible Co-Sale Seller desires to sell. To the extent one or more eligible Co-Sale Sellers exercise such right of participation in accordance with the terms and conditions of this Article 19, the number of Offered Shares that the Selling Shareholder may sell in the Transfer shall be correspondingly reduced.

19.2 Each eligible Co-Sale Seller may sell all or any part of that number of Shares equal in the aggregate to the product obtained by multiplying: (i) the aggregate number of Offered Shares covered by the Offer Notice and not taken up pursuant to Article 18 by (ii) a fraction, the numerator of which is the number of Ordinary Shares and/or A Ordinary Shares (or Shares convertible into A Ordinary Shares, including CLA Shares) owned by such eligible Co-Sale Seller on the date of the Offer Notice and the denominator of which is the total number of Ordinary Shares and/or A Ordinary Shares (or Shares convertible into A Ordinary Shares, including CLA Shares) owned by the Selling Shareholder and all of the eligible Co-Sale Sellers on the date of the Offer Notice.

- 19.3 Each eligible Co-Sale Seller shall effect its participation in the sale by promptly delivering to the Selling Shareholder for transfer to the Proposed Purchaser one or more certificates, properly endorsed for transfer, which represent the number of Ordinary Shares and/or A Ordinary Shares (or Shares convertible into A Ordinary Shares) that such eligible Co-Sale Seller elects to sell; provided, however, that if the Proposed Purchaser objects to the delivery of Shares other than Ordinary Shares and/or A Ordinary Shares, such eligible Co-Sale Seller shall convert such Shares into Ordinary Shares and/or A Ordinary Shares and deliver Ordinary Shares and/or A Ordinary Shares as provided in this Article 19. The Company agrees to make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer.
- 19.4 The share certificate or certificates that each eligible Co-Sale Seller delivers to the Selling Shareholder pursuant to Article 19.3 shall be transferred to the Proposed Purchaser in consummation of the sale of the Offered Shares pursuant to the terms and conditions specified in the Offer Notice, and such Selling Shareholder shall concurrently therewith remit to such eligible Co-Sale Seller that portion of the sale proceeds to which such eligible Co-Sale Seller is entitled by reason of its participation in such sale. To the extent that the Proposed Purchaser prohibits such assignment or otherwise refuses to purchase Shares from an eligible Co-Sale Seller exercising its rights of co-sale hereunder, the Selling Shareholder shall not sell to such Proposed Purchaser any Shares unless and until, simultaneously with such sale, the Selling Shareholder shall purchase such Shares from such eligible Co-Sale Seller for the same consideration and on the same terms and conditions as the proposed transfer described in the transfer notice.

20 **Non-Exercise of Right**

To the extent that the Company and the Offeree Shareholders have not exercised their rights to purchase all of the Offered Shares within the time periods specified in Article 18, and the Offeree Shareholders have not exercised their rights to participate in the sale of the Offered Shares within the time periods specified in Article 19, then the Selling Shareholder may Transfer all of the Offered Shares upon terms and conditions (including the purchase price) no more favorable than those specified in the Offer Notice, to the Proposed Purchaser identified in the Offer Notice, at any time within thirty (30) days after the expiration of such rights. In the event that the Offered Shares are not Transferred by the Selling Shareholder during such 30-day period, the right of the Selling Shareholder to Transfer such Offered Shares shall expire and the obligations of Article 18 and Article 19 shall be applicable to any subsequent disposition of the Offered Shares. Furthermore, the exercise or non-exercise of the rights of the Company and the Offeree Shareholders under Article 18 to purchase Shares from the Selling Shareholder or, under Article 19, to participate in sales of Shares by the Selling Shareholder, shall not adversely affect their rights to make subsequent purchases from the Selling Shareholder of Shares or subsequently participate in sales of Shares by the Selling Shareholder.

21 **Limitations to Rights of Refusal and Co-Sale**

Notwithstanding the provisions of Article 18 and Article 19, the first refusal rights of the Company and first refusal and co-sale rights of the Offeree Shareholders shall not apply to: (i) with respect to a Shareholder who is a natural person, the Transfer of Shares by such Shareholder to a Permitted Transferee; (ii) a repurchase of Shares from a Shareholder by the Company at cost and pursuant to an agreement containing vesting and/or repurchase provisions (including that certain shareholders' agreement between the Company and the Shareholders dated on or about the Date of Adoption and/or these Articles); (iii) any sale of Shares pursuant to the exercise of the drag-along right set forth in Article 6.5; (iv) any sale of Shares to the public in a Qualifying IPO; (v) with respect to a Shareholder that is an entity, the Transfer of Shares by such Shareholder to any Permitted Transferee; or (vi) any sale of Shares by any Investor; provided, however, that in the event of any transfer made pursuant to one of the exemptions provided by clauses (i) or (v): the Shareholder shall inform the other Shareholders of such Transfer prior to effecting it. Such Transferred Shares shall remain "Shares" hereunder, and such transferee shall be treated as a "Shareholder" for purposes of these Articles.

22 **Prohibited Transfers**

- 22.1 Except as otherwise provided in that certain shareholders' agreement between the Company and the Shareholders dated on or about the Date of Adoption or the Articles, each Shareholder will not Transfer in any way, all of, any part of or any interest in such Shareholder's Shares. Any Transfer of Shares not made in conformance with these Articles shall be null and void, shall not be recorded on the books of the Company and shall not be recognized by the Company.
- 22.2 In the event a Shareholder should sell any Shares in contravention of the co-sale rights under Article 19 (a "**Prohibited Transfer**" and such Shareholder, a "**Violating Shareholder**"), the Investors, in addition to such other remedies as may be available at law, in equity or hereunder, shall have the put option provided below under Article 22.3, and such Violating Shareholder shall be bound by the applicable provisions of such option.
- 22.3 In the event of a Prohibited Transfer, each Investor shall have the right to sell to the Violating Shareholder making such Prohibited Transfer the type and number of Shares equal to the number of Shares each Investor would have been entitled to transfer to the third-party transferee(s) under Article 19 hereof had the Prohibited Transfer been effected pursuant to and in compliance with the terms hereof. Such sale shall be made on the following terms and conditions:
- 22.3.1 The price per share at which the Shares are to be sold to the Violating Shareholder shall be equal to the price per share paid by the third-party transferee(s) to the Violating Shareholder in the Prohibited Transfer. The Violating Shareholder shall also reimburse each Investor for any and all fees and expenses, including legal fees

and expenses, incurred pursuant to the exercise or the attempted exercise of the Investor's rights under Article 19.

22.3.2 Within ninety (90) days after the later of: (A) the date on which the Investors have each received notice of the Prohibited Transfer and (B) the date on which each of the Investors otherwise become aware of the Prohibited Transfer, each Investor shall, if exercising the option created hereby, deliver to the Violating Shareholder the certificate or certificates representing shares to be sold, each certificate to be properly endorsed for transfer.

22.3.3 The Violating Shareholder shall, upon receipt of the certificate or certificates for the Shares to be sold by an Investor pursuant to this Article 22, pay the aggregate purchase price therefor and the amount of fees and expenses reimbursable under Article 22.3.1 in cash or by other means acceptable to the Investor.

23 **Violation of First Refusal Right**

If any Shareholder becomes obligated to sell any Shares to the Company or any Investor under these Articles and fails to deliver such Shares in accordance with the terms of these Articles, the Company and/or such Investors may, at their option, in addition to all other remedies they may have, send to such obligated Shareholder the purchase price for such Shares as is herein specified and transfer to the name of the Company or such obligated Shareholder (or request that the Company effect such transfer) on the Company's books the certificate or certificates representing the Shares to be sold.

24 **Valuation of Shares**

24.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Article 15.9 or otherwise then, on the date of failure to reach such agreement, the Board shall either:

24.1.1 appoint an expert valuer in accordance with Article 24.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

24.1.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares that are the subject of the Transfer Notice.

24.2 The Expert Valuer will be either:

24.2.1 the Auditors; or

24.2.2 (if otherwise agreed by the Board and the Seller) an independent firm of chartered accountants to be agreed between the Board and

the Seller or, in the event of failure to reach such agreement not later than the date that is 10 Business Days after the date of service of the Transfer Notice, as nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

- 24.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 24.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 24.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 24.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 24.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - 24.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 24.4 If any difficulty arises in applying any of these assumptions or bases, the Expert Valuer shall resolve that difficulty in whatever manner as the Expert Valuer shall in its absolute discretion think fit.
- 24.5 The Expert Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of its appointment and to notify the Board of its determination.
- 24.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 24.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 24.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate, it shall deliver a copy of the certificate to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may, by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

- 24.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 24.9.1 the Seller cancels the Company's authority to sell the Sale Shares; or
 - 24.9.2 the sale price certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before the Expert Valuer was instructed,
- in which case the Seller shall bear the cost of obtaining the certificate.

25 **Compulsory transfers – general**

- 25.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Board.
- 25.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Board may require the legal personal representatives of that deceased Shareholder either:
- 25.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 25.2.2 to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 25.2 shall not be fulfilled to the satisfaction of the Board, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

- 25.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all of its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.
- 25.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve

a Transfer Notice. This Article 25.4 shall not apply to a member that is an Investor.

26 **General meetings**

- 26.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 26.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the general meeting in different locations, the general meeting shall be treated as being held at the location specified in the notice of the general meeting, save that if no one is present at that location so specified, the general meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman of the general meeting.
- 26.3 No business shall be transacted at any general meeting unless a quorum is present. The quorum shall be such number of persons who together hold a majority of the Shares in issue (to include an Investor Majority). The Company shall not approve any of the matters set out in Article 13.2 at a general meeting without first obtaining Investor Majority Consent. If a notice of a general meeting of the Shareholders has been given and a quorum is not present within half an hour after the time and place of the general meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the first adjourned general meeting a quorum is not present or ceases to be present, such meeting shall again be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as practicable and, if at the second adjourned general meeting a quorum is not present or ceases to be present, then the member or members present shall be a quorum (provided, however, that the Company shall not approve any of the matters set out in Article 13.2 without first obtaining Investor Majority Consent).
- 26.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 26.5 Polls must be taken in such manner as the chairman of the general meeting directs. A poll demanded on the election of the chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll was demanded.

- 26.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 26.7 If the poll is to be held more than 48 hours after it was demanded, the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

27 **Proxies**

- 27.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors)".
- 27.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- 27.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the general meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the general meeting at any time before the time for holding the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote;
 - 27.2.2 be delivered at the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - 27.2.3 in the case of a poll, be delivered at the general meeting at which the poll was demanded to the chairman of the general meeting or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

28 **Directors' borrowing powers**

The Directors may, with Investor Director Consent or Investor Majority Consent where required, exercise all of the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

29 **Alternate Directors**

29.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any Director or any other person as he thinks fit to be his alternate Director to:

29.1.1 exercise that Director's powers; and

29.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

29.2 The appointment of an alternate Director shall not require approval by a resolution of the Directors.

29.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

29.4 The notice must:

29.4.1 identify the proposed alternate; and

29.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

29.5 An alternate director may act as an alternate to more than one Director and has the same rights, in relation to any Board meeting (including as to notice) or written resolution of the Directors, as the alternate's Appointor.

29.6 Except as these Articles specify otherwise, alternate directors:

29.6.1 are deemed for all purposes to be Directors;

29.6.2 are liable for their own acts and omissions;

29.6.3 are subject to the same restrictions as their Appointors; and

29.6.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his Appointor is a member.

- 29.7 A person who is an alternate director but not a Director:
- 29.7.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 29.7.2 may sign a written resolution of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- 29.8 An alternate Director may be counted as more than one Director if he is acting as an alternate to more than one Director.
- 29.9 A Director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 29.10 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 29.11 An alternate director's appointment as an alternate shall terminate:
- 29.11.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when such appointment is to terminate;
 - 29.11.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 29.11.3 on the death of the alternate's Appointor; or
 - 29.11.4 when the alternate's Appointor's appointment as a Director terminates.

30 **Appointment of Directors**

- 30.1 The provisions of article 17.1 of the Model Articles shall not apply, and the directors shall be appointed as follows:

(i) Certain holders of Preferred Shares or CLA Shares (on an as-converted basis) shall be entitled to appoint three persons to act as Directors (the "Investor Directors"). One such director shall be designated by Mountain Nazca for so long as Mountain Nazca does not become a Defaulting Investor and holds (A) at least 5% of the Company's share capital on an as-converted basis, including shares issued or issuable, whether granted, vested, exercised or not, as the case may be, pursuant to any warrants, options (including any

increase in the option pool) or any other convertible securities of the Company (the "**Fully Diluted Basis**") or (B) 66% of the Equity Shares and CLA Shares held by Nazca immediately after the expiration of the applicable MI Long Stop Date (as such term is defined in the Subscription Agreement); one such director shall be designated by Valar for so long as Valar holds (I) at least 5% of the Company's share capital on a Fully-Diluted Basis or (II) 66% of the Equity Shares and CLA Shares (on an as-converted basis) held by Valar immediately after the expiration of the applicable MI Long Stop Date; and one director shall be designated by Morpheus for so long as Morpheus holds (x) at least 5% of the Company's share capital on a Fully-Diluted Basis or (y) 66% of the Equity Shares and CLA Shares (on an as-converted basis) held by Morpheus immediately after the expiration of the applicable MI Long Stop Date.

30.1.1 Each Investor Director shall be designated by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove an Investor Director from office. Mountain Nazca shall be entitled to remove the Investor Director designated by Mountain Nazca at any time by notice in writing to the Company and which is served at the Company's registered office and appoint another person to act in such Investor Director's place. Valar Principals Fund V LP, Valar Fund VI LP and Valar Fund VIII LP shall be entitled to remove the Investor Director designated by them at any time by notice in writing to the Company served at the Company's registered office and appoint another person to act in such Investor Director's place. Morpheus shall be entitled to remove the Investor Director designated by them at any time by notice in writing to the Company served at the Company's registered office and appoint another person to act in such Investor Director's place.

30.1.2 So long as the Founder (whether directly or indirectly through Mexican Fintech Founders or any other holding company) holds in aggregate at least 32,193 Shares and/or options over Shares held by the Founder (whether directly or indirectly) and is a full time employee of the Company, the Founder shall be entitled to appoint two persons to act as Directors (the "**Ordinary Directors**"), one of whom shall be the person then serving as the chief executive officer of the Company (the "**CEO Director**"), by notice in writing addressed to the Company and served at the Company's registered office and the other holders of Shares shall not vote their Shares so as to remove any such Ordinary Directors from office. So long as the Founder has the right to appoint Ordinary Directors pursuant to this Article 30.1.2, he shall be entitled to remove any of the designated Ordinary Directors appointed pursuant to this Article 30.1.2 (other than the CEO Director) at any time by notice in writing to the Company served at the Company's registered office and appoint another person to act in such Ordinary Director's place. The office of the CEO Director shall be immediately vacated if he ceases to

serve as the chief executive officer of the Company. If the Founder loses his right to appoint Ordinary Directors under this Article 30.1.2, the rights granted to him under this Article 30.1.2 shall be exercised by the holders of a majority of the Ordinary Shares A Ordinary Shares (as if as if they constituted a single class).

30.1.3 The Investor Directors and Ordinary Directors, voting by majority, shall be entitled to appoint two persons to act as Directors (the "**Independent Directors**") by notice in writing addressed to the Company and served at the Company's registered office and the other holders of Shares shall not vote their Shares so as to remove the Independent Directors from office. The Investor Directors and Ordinary Directors, voting by majority, shall be entitled to remove the Independent Directors so appointed pursuant to this Article 30.1.3 at any time by notice in writing to the Company served at the Company's registered office and appoint another person to act in such Independent Director's place.

30.2 An appointment or removal of a Director under Article 30.1 will take effect at and from the time when the notice in respect of the appointment or removal of such Director is received at the registered office of the Company or produced to a meeting of the Directors.

30.3 Any Investor Director shall be entitled at his or her request to be appointed to any committee established from time to time and to the board of directors or board committee of any Subsidiary Undertaking.

31 **Disqualification of Directors**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that such Director's office be vacated.

32 **Proceedings of Directors**

32.1 The quorum for Directors' meetings shall be a majority of the Directors then in office, including two Investor Directors and two Ordinary Directors, save that if there are fewer than three Investor Directors appointed, the quorum shall be one Investor Director and one Ordinary Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present, or if during a meeting such quorum ceases to be present, at the first adjourned meeting within half an hour from the time appointed, then the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor

Directors. If a quorum is not present, or if during a meeting such quorum ceases to be present, at the second adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 32.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 32.3 If all of the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority, the location of the chairman of the Directors' meeting shall be deemed to be the place of the meeting.
- 32.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 32.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 32.6 Subject to any specific approval of the Investor Directors required in these Articles or otherwise, questions arising at any meeting of the Directors shall be decided by the vote of a majority of Directors then in office. In the case of any equality of votes, the Founder (for so long as he is a full time employee of the Company and a Director) shall have a second or casting vote provided that the Founder is not in material breach of the Shareholders' Agreement or the terms of these Articles.
- 32.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7.1 of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

33 **Directors' interests**

Specific interests of a Director

- 33.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 33.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 33.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 33.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - 33.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - 33.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 33.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - 33.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 33.1.8 any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 33.2 In addition to the provisions of Article 33.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including, without limitation, by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- 33.2.1 an Investor;
 - 33.2.2 a Fund Manager which advises or manages an Investor;
 - 33.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
 - 33.2.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including, without limitation, any portfolio companies.

Interests of which a Director is not aware

- 33.3 For the purposes of this Article 33, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of such Director.

Accountability of any benefit and validity of a contract

- 33.4 In any situation permitted by this Article 33 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 33.5 Subject to Article 33.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
- 33.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Articles 33.7 and 33.8, so far as is permitted by law, in respect of such Interested Director;

33.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to Article 33.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 33.

Terms and conditions of Board authorisation for an Investor Director

- 33.6 Notwithstanding the other provisions of this Article 33, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 33.8.

Director's duty of confidentiality to a person other than the Company

- 33.7 Subject to Article 33.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 33), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

33.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

33.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 33.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 33.7 shall apply only if the

conflict arises out of a matter which falls within Article 33.1 or Article 33.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

33.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

33.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

33.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

33.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 33.1 or Article 33.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

33.10.1 falling under Article 33.1.7;

33.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

33.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 33.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 33.
- 33.12 For the purposes of this Article 33:
- 33.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 33.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - 33.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

34 **Notices**

- 34.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- 34.1.1 in hard copy form;
 - 34.1.2 in electronic form; or
 - 34.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),
- or partly by one of these means and partly by another of these means.
- 34.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 34.

Notices in hard copy form

- 34.3 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- 34.3.1 to the Company or any other company at its registered office; or
 - 34.3.2 to the address notified to or by the Company for that purpose; or

- 34.3.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - 34.3.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of directors of the Company; or
 - 34.3.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - 34.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Articles 34.3.1 to 34.3.5 above, to the intended recipient's last address known to the Company.
- 34.4 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- 34.4.1 if delivered, at the time of delivery; or
 - 34.4.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 34.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 34.5.1 if sent by email (provided that an email address has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - 34.5.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 34.3; or
 - 34.5.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (a) on its website from time to time; or
 - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 34.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- 34.6.1 if sent by email (where an email address has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 34.6.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 34.6.3 if delivered in an electronic form, at the time of delivery; and
 - 34.6.4 if sent by any other electronic means as referred to in Article 34.5.3, at the time such delivery is deemed to occur under the Act.
- 34.7 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 34.8 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 34.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

35 **Indemnities and insurance**

- 35.1 Subject to the provisions of, and so far as may be permitted by, the Act:
- 35.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (a) any liability incurred by the Director to the Company or any associated company; or

- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 35.1.1(a), 35.1.1(c)(ii) and 35.1.1(c)(iii) applying; and

35.1.2 the Directors may exercise all of the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

35.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including, without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

37 **Lien**

37.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

37.2 The Company's Lien over a Share:

37.2.1 shall take priority over any third party's interest in that Share; and

37.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

37.3 The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

37.4 Subject to the provisions of this Article 37, if:

37.4.1 a notice complying with Article 37.5 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

37.4.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

37.5 A Lien Enforcement Notice:

37.5.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

37.5.2 must specify the Share concerned;

37.5.3 must require payment of the sum payable within 14 days of the notice;

37.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- 37.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 37.6 Where any Share is sold pursuant to this Article 37:
- 37.6.1 the Directors may authorise any person to execute an instrument of transfer of such Share to the purchaser or a person nominated by the purchaser; and
- 37.6.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 37.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 37.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 37.7.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 37.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 37.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 37.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

38 **Call Notices**

- 38.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 38.2 A Call Notice:

- 38.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- 38.2.2 shall state when and how any call to which it relates it is to be paid; and
- 38.2.3 may permit or require the call to be paid by instalments.
- 38.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the date that the notice was sent.
- 38.4 Before the Company has received any call due under a Call Notice, the Directors may:
 - 38.4.1 revoke it wholly or in part; or
 - 38.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 38.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 38.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
 - 38.6.1 pay calls which are not the same; or
 - 38.6.2 pay calls at different times.
- 38.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - 38.7.1 on allotment;
 - 38.7.2 on the occurrence of a particular event; or
 - 38.7.3 on a date fixed by or in accordance with the terms of issue.
- 38.8 If the due date for payment of such a sum as referred to in Article 38.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

38.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

38.9.1 the Directors may issue a notice of intended forfeiture to that person; and

38.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

38.10 For the purposes of Article 38.9:

38.10.1 the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;

38.10.2 the "**Relevant Rate**" shall be:

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

(c) if no rate is fixed in either of these ways, five percent a year, provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

38.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

38.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

39 **Forfeiture of Shares**

39.1 A notice of intended forfeiture:

39.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

39.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- 39.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
 - 39.1.4 shall state how the payment is to be made; and
 - 39.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 39.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 39.3 Subject to these Articles, the forfeiture of a Share extinguishes:
 - 39.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 39.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 39.4 Any Share which is forfeited in accordance with these Articles:
 - 39.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - 39.4.2 shall be deemed to be the property of the Company; and
 - 39.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 39.5 If a person's Shares have been forfeited then:
 - 39.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members of the Company;
 - 39.5.2 that person shall cease to be a Shareholder in respect of those Shares;
 - 39.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 39.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- 39.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 39.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 39.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 39.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 39.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 39.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 39.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 39.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 39.10.1 was, or would have become, payable; and
- 39.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

40 **Surrender of Shares**

- 40.1 A Shareholder shall be entitled to surrender any Share:
- 40.1.1 in respect of which the Directors issue a notice of intended forfeiture;
- 40.1.2 which the Directors forfeit; or

- 40.1.3 which has been forfeited.
- 40.2 The Directors shall be entitled to accept the surrender of any such Share.
- 40.3 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 40.4 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.
- 41 **Authority to capitalise and appropriation of capitalised sums**
- 41.1 The Board may, if authorised to do so by an ordinary resolution of the Board, but subject to Investor Majority Consent:
- 41.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 41.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").
- 41.2 Article 36 of the Model Articles shall not apply to the Company.
- 41.3 Capitalised Sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 41.4 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 41.5 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 41.6 Subject to the Articles the Board may:
- 41.6.1 apply Capitalised Sums in accordance with Articles 41.4 and 41.5 partly in one way and partly another;
- 41.6.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 41; and

- 41.6.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 41.

42 **New Holding Company**

- 42.1 In the event of a Holding Company Reorganisation which is acceptable to the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and which is approved by the Board with Investor Majority Consent (to include Morpheus) (a "**Proposed Reorganisation**"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 42, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise any Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including any share exchange agreement and/or Instrument of Transfer.
- 42.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 42. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of issue of such New Holding Company shares).
- 42.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any convertible securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 42 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 42.4 The Company shall procure that, in respect of each Major Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):

- 42.4.1 it provides not less than 20 Business Days' prior written notice to the Major Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and
 - 42.4.2 following the date of the Holding Company Notice, it consults with such Major Investors in good faith and provides such information reasonably requested by such Major Investors in respect of such Proposed Reorganisation.
- 42.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 42.6 Article 42.1 shall not apply in respect of any of the Major Investors (except as otherwise agreed in writing by all Major Investors, acting reasonably) if it is determined pursuant to Articles 42.7 to 42.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Major Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 42.7 If, in a Major Investor's reasonable opinion following written advice from its legal adviser, accountant or tax adviser (as the case may be), such Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
 - 42.7.1 such Major Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its legal adviser, accountant or tax adviser (as the case may be) to the Company on a non-reliance basis;
 - 42.7.2 the Company and each relevant Major Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 42.7.1 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 42.8 In the event that any Major Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Major Investor or its underlying partners,

members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 42.7, the Company and the relevant Major Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 42.9 (the "**Expert**").

- 42.9 The Expert will be an independent firm of internationally recognized Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Major Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 42.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales following a joint application by both the Company and one or more of the relevant Major Investors. Such Expert shall be requested to (a) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Major Investor's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (b) notify the Board and relevant Major Investors of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and the relevant Major Investor(s). The cost of obtaining the certificate shall be paid by the Company.